NEW YORK STOCK EXCHANGE PRICES.

Saturday, July 13, 1918.

95 % 95 % 95 % 59 % 59 % 59 % 27 % 26 27 % 19 18 % 19 52 % 67 % 67 % 85 % 85 % 82 % 82 % 82 % 82 % 88 % 87 % 87 % 55 55 55

55 92 % 92 % 1 % 1 % 81 81 80 % 26 % 24 % 12 % 28 % 28 %

45%

83 14 82 14 23 14 23 14 45 45 44 14 44 14 19 14 19 14

6200 Booth Fisheries
900 Butte Copper & Zinc...
100 Butte & Superior Copper.
100 California Petroleum

100 | Chandler Motors
200 | Chicago Gt Western
600 | Chic, Mil & St Paul pf.
500 | Chic, Rock Isl & Pac.
100 | Chic, R I & P 6 p c pf.
200 | Chic, R I & P 7 p c pf.
1200 | Chile Copper
100 | Chile Copper
100 | Cleve, Cin, Chic & St L.
100 | Col Fuel & Iron.
100 | Counsoldsted Ges.

800 Distillers Secur Corp.

800 Distillers Secur Corp.
200 Erie
300 General Motor Corp.
100 General Motor Corp pf.
100 General Motor Corp pf.
200 Godrich, B F.
100 Great Northern pf.
200 Great Northern ore otfs.
700 Inspiration Con Copper.
100 Int Agr Corp pf.
4100 Int Mer Marine pf.
1200 International Nickel.
800 International Paper.
100 Kansas City South pf.
105 *Kennecott Copper.
100 Maxwell Motor 1st pf.
1200 Mexican Petroleum.
100 Miami Copper.

1200 Mexican Petroleum
100 Minmi Copper
2200 Midvale Steel & Ord
400 Minneapolis & St L new
200 Missouri Pacific
100 Nat Conduit & Cable
100 Nat Enam & Stamp
100 Nevada Con Copper
100 New York Central

100 New York Central
80 *New York Central
300 New York Central
100 Norfolk & Western
100 Pacific Mail
200 Pennsylvania R R
300 Pierce Arrow Motor
200 Pitts, C, C & St Louis
25 *Pittsburg Steel pf
200 Pittsburg & West Va
100 Railway Steel Spring
100 Ray Consol Copper
2100 Reading

1400 Republic Iron & Steel... 300 St Louis & San Francisco 100 Seaboard Air Line pf...

700 Sinclair Oil & Ref...... 885 Sou Porto Rico Sugar rts 200 Southern Pacific

200 Studebaker Corp 500 Superior Steel Corp

300 Southern Rallway

100 U S Rubber 1st pf. 100 U S Smelting, R & M. 17100 U S Steel 800 U S Steel pf 600 Va-Caro Chemical

500 Willys-Overland

SHORT TERM NOTES.

100 Va Iron. Coal & Coke ...

*Odd lots. Note-Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

274 174 180 68% 47%

55 % 98 % 29 % 52 %

24%

ODD LOTS

The service we give to Odd Lot customers is the same as that extended to purchasers of 100 shares or more.

The advantages of trading in Odd Lots are explained in our booklet S-37 "Odd Lot Buy-

Tartsborne & Dicabia

Members N. Y. Stock Eschange 7 WALL STREET TEL. 4590 RECTOR

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The Outlook for the Motor Industry Investment Value of Ohio Oil Royal Dutch to Increase Capitalization Fortnightly Market Analysis The Part Payment Plan semi-monthly financial publication Securities Suggestions, luring these subjects, sent fre upon request for 15-AY.

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Pacific Tungsten Co.

An active producing property in Nevada

J. Robinson-Duff & Co.

Members New York Stock Exchange 61 BROADWAY Tel. 8700 Bowling Green

Dividends being paid at the rate of 18% per Year, payable Monthly 76 Producing Wells No Bonds or Preferred Stock Daily Production about 1700 Barrels Price \$1.25 Per Share

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Invited

E. W. Wagner & Co. 23 New Street New York Phone Broad. 2505

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111 Broadway, N. T. Tel. 4617 Rector

\$5000 Policy Costs \$68.90 changed from the preceding day's clos-

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their Interests in Undivided Estates.

R. PERCY THOMPSON & CO.

66 Broadway. Phone 3216 Rector.

STANDARD OIL ISSUES

STANDARD	OIL	TPP	LD.	
_	Ju	ly 12.	Jul	y 12.
	Titet	Asked	Bld	Asked
Angle-Am Oil	. 13	1212	12%	135
Atlantic Refining Co	560	1020	1000	1020
Borne Scrymser Co.	425	450	425	430
Buckeye Pipe Line	92	445	92	445
Chesebrough Mfg Cons.	200	225	300	2717
Colonial Oil Co	10	40	10	628
Cotinental Oil Co	250	4.75	450	40
Crescent Pipe Line	31	244	400	475
Cumberland P L. Inc.	120	111	138	38
Eureka Pipe Line	100	490	200	143
Gelena-Signal Oll	1.00	120		210
Galena Signal Oil pf.	1.00		125	130
Illinois Pipe Line	1.00	140	135	145
Indiana Pipe Line	160	166	163	166
International Petroleun	39	9.5	9.1	96
Content Lettered	1 1114	3455	2419	145
Cational Transit Co.	0.11		1.2	14
New York Transit Co.	190	219	200	210
Northern Pipe Line	197	108	102	104
Ohio Oil Co	. 220	225	329	225
enn Mex Fuel	. 28	32	28	22
Pierce Oil Corp	17%	1855	1774	18%
Prairie Oil & Gas	490	610	450	510
"rairie Pipe Line	260	265	200	265
South Renning Co	2000	225	200	199.5
Bouthern Pipe Line	180	155	180	165
South Penn Oil	265	275	266	275
2 W Penn Pine Lines	95	019	0.7	W-150

S. W. Penn. Pips. Lines. Januard Oil of Cal. Januard Oil of Ind. Plandard Oil of Ind. Plandard Oil of Kan. Standard Oil of Ky. Standard Oil of Ny. Standard Oil of Ny.

Bank of Germany Statement. BERLIN, July 13, via London.—The many for the week ended July 6 show

many for the week ended July 6 shows the following changes:
Increases—Total coin and builion, 269,000 marks; gold, 215,000 marks; treasury notes, 23,085,000 marks; notes, 1,795,000 marks; investments, 4,045,000 marks; circulation, 59,345,000 marks. Decreases—Bills, 1,017,684,000 marks; Advances, 739,000 marks; securities, 35,-567,000 marks; deposits, 861,220,000 marks; liabilities, 222,721,000 marks.

Pennsylvania Crude Oil Market.

On. City, Pa., July 13.—Credit balances, 14. Runa, 65.893 barrels average 51,007.

FINANCIAL NEWS AND COMMENT

Wall Street Market Lapses Into Dulness and General Inactivity.

LIFE IN ONLY FEW SPOTS

Price Fluctuations Have Upward Trend, but Trading Is on Narrow Scope.

Stagnation as complete as the abysmal dulness of the average midsummer Saturday seesion characterized the stock market yesterday. Indeed, there was not the slightest semblance of animation anywhere unless it could be found in the individual movements of one or two of the specialties and a few of the rails based on appreciation of the approval of the railroad contract by the executives at their meeting here Friday. As far as the general market was concerned, however, interest was at a minimum. Price fluctuations were generally upward, but ever, interest was at a minimum. Price fluctuations were generally upward, but of such narrow proportions as to be hardly worthy of comment. In the main whatever firmness there was to the session came primarily from the lusual week end evening up process by traders who were not disposed to carry stocks over the holiday. For the reason that the short side of the market may have been somewhat overdone in the weakness Wednesday and Thursday the balance in this process was necessarily on the constructive side of the dealings. Otherwise there was absolutely nothing of importance in the trading. There may have been some investment buying intermingled in the covering, but if this were true the volume was entirely-too small to be considered of real importance.

sidered of real importance.

Wall Street would have liked to believe the report of more internal troubles in Germany, as well as the numerous stories that the Germans were getting ready to launch a peace drive instead of the grand offensive on the western front. Under the circumstances, however, and particularly because of the impending holiday, the financial community was not disposed to take much stock in the not disposed to take much stock in the reports. If the trading signalized anything, in fact, it indicated further preparations for the befensive. That the Ailles are gradually overcoming the superiority of the Germans and other disadvantages prevalent at the beginning of the first offensive leaf spring in the second the first offensive last spring is not to be doubted; but it is nevertheless appar-ent that this situation has not yet reached a point where speculative Wall Street can afford to throw all caution to the winds. As for the railroad contract, that document has not yet secured the proper approval to expect any general appreciation from the stock market. At least that was the inference to be drawn from the action of the majority of rail-road rhares in yesterday's session. Trad-ing was entirely too small in volume to expect recognition of other domestic onsiderations.

considerations.

The importance of individual fluctuations may be inferred from the fact that the total turnover was less than 100,000 shares. Steel common's range was about half a point, and the majority of other industrial issues moved in no wider range. There was a little more more interest in such shares as Corn Froducts. American Linseed and other low priced specialties which traders found calier to move by reason of purely local de-American Linesed and one of the specialties which traders found consider to move by reason of purely local developments. The railroad shares displayed a firm undertone throughout the trading, but there were only one or two issues that did anything at all. In fact, there seemed to be more interest in the bond department than in the stock list. Here trading began for the stock list. Here trading began for the first time in the converted 3½ and 4 per cent. Liberty bonds. The range was somewhat surprising in that the discrepancy between the original 4½s and the last somewhat surprising in that the discrepancy between the original 4½s and the last somewhat surprising in that the discrepancy between the original 4½s and the last somewhat surprising in that the discrepancy between the original 4½s and the last somewhat surprising in that the discrepancy between the original 4½s and the last somewhat surprising in that the discrepancy between the original 4½s and the last somewhat surprising in that the discrepancy is somewhat surprising in that the discrepancy is somewhat surprising in the discrepancy is somewhat surprising the surprising surprising the surprising surprising the surprising surprising surprising the surprising surp ancy between the original 4 % and the converted 4 % were rather wide. No reason could be assigned for this other 39% 40 than the fact that the converted bonds 97% 98 have not yet found their proper market 8% 9 123% 124%

An increase of approximately \$30,statement came as a surprise, and instatement came as a surprise, and indicated easier money conditions next 104% 104%
week. The gain was accounted for
largely by an increase of \$40,902,000 in 50% 50%
the reserve of member banks with the 71½ 73
Federal Reserve Bank. Total cash reserve increased \$44,735,000, while total 25 26
deposits increased \$78,711,000. The 19½ 19%
amount of United States deposits decreased only \$7,831,000. Outside of a 55 56 creased only \$7.631,000. Outside of a slightly easier tone for guilders the ex-

MONEY AND EXCHANGE.

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	CALL RATES
	Mixed Loans. All Industrials.
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	Low 6 Low 61
١	Last 6 [Last
ľ	Renewals 5 Renewals 65
	Year's high 6 Year's high 60 Year's low 2 Year's low 30
h	TIME LOANS
ì	All Industrials. Mixed Loans
	Per cent. Per cent
Ì	State days Should State days d
n	Ninety days Ninety days 6
	Four months 6 Four months 6
1	Five mnoths 6 Five months 6
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Ì	COMMERCIAL PAPER.
	Prime Indoreed Bills Six months s Receivable. Other Names.
į	Sixty days 6 [Three to six
1	Ninety days 4 months
ı	ACCEPTANCES.
	90 days 60 days. 20 days
1	Bid. Ask. Bid. Ask. Bid. Ask.
١	banks 45 4% 46 46 46 4
1	Pligible non-
ì	member banks 4% 4% 4% 4% 4% 4%
ı	Ineligible banks
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ı	CLEARING HOUSE STATEMENT.
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9	ances, \$1.549.757; Sub-Treasury debit bal ances, \$1.759.078; Federal reserve credit bal
J	ance, \$20,975,072.
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1	DOMESTIC BALBANGE

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TIME BULLS ON LONDON.

Bankers: Comm

174 60 days.

24.76 44.73 98.60 3.94

Am Tela Tel
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Can Northern Ry
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Am Child War Ry
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DIVIDENDS Chief Cons. Mining Co. q. July 15 Hercules Powder Co. pt. q.
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21, % July 22 Aug. 1 EX DIVIDEND TABLE.

Menday—
American Cigar
American Gas & Elec. pf.
American lee pf.
American Maiting pf.
American Maiting pf.
American Shipbuilding pf.
Burns Bros. ice Co. les pf.
Butte Copper & Zinc (initial
Carolina Power & Light
Central Sugar Corp. pf.
Chevrolet Motor
Chicago Pneumatic Tool
Cities Service
Cities Service (stock).
Cities Service pf. Monday Inter. Mercantile Marine pf.
Inter. Agric. Corp. pf.
Kelly-Springfield Tire
Kinnsy Oil & Ref.
Mahoning Coal R. R.
Marconi Wireless Tel. (Am.) (i)
McElwain, W. H. 1st. pf.
McElwain, W. H. 2d pf.
Midwest Refining
Mohawk Mining Co. (Initial)
Midwale Steel & Ord.
Penn Traffic Co.
Penn Traffic Co., extra.
Pers Marquette prior pref.
Pierce Arrow Motor
Pub. Service of Nor. Ill.
Pub. Service of Nor. Ill. Vestinghouse Air Brake

Custom House Receipts.

GOSSIP OF WALL STREET.

At a Standatill. Hardly a ripple disturbed the speculative financial waters in yesterday's short session and the market was interesting only in what it failed to do. That is, many ordinarily active issues failed to appear at all during the two hours of trading and in thirty-seven instances only 100 shares changed hands, while those stocks in which 200 and 300 shares sold numbered only about thirty. The only issue, outside of Steel, which contributed some 15,000 of the day's 100,000 total transactions, that boasted of over 10,000 shares, was Corn Products. The dulness covered the entire list and neither war builetins nor local news had any effect on deal-89,110,979 nor local news had any effect on dealings. It was a fitting finale to a drab, colorless and uninteresting trading week.

> Bank Statement Pavorable.
>
> Contrary to exectation the Government withdrew only \$7,631,000 of its deposits with New York banks and as a result the bank atatement was more favorable than had been anticipated. Surplus reserve gained \$29,769,230 and amounted to \$56,262,470 at the beginning of business yesterday. There was an increase in total deposits of \$78,711,000, necessitating an advance in reserve required of \$10,000,000. The actual advance in reserve was \$44,735,000, of which \$40,902,000 was an increase in reserve of member banks with the New York Federal Reserve Bank. Loans expanded \$25,855,000, a relatively large figure in view of the light trading in the New York Stock Exchange. Bank Statement Favorable.

Reserve Bank Loses Gold. The New York Federal, Reserve Bank statement discloses a loss in gold reserve of \$83,819,657 as a result of changes in the gold settlement fund, which showed a net decrease of \$85,-186,273. This striking development resulted from Langfers to the other re-186,273. This striking development resulted from transfers to the other reserve banks, as the statement shows \$50,875,495 due from other reserve banks, whereas a week ago the item was \$17,925,218 due to other reserve banks. The New York bank increased its purchases of commercial paper by \$71,000,000,000 and its investments in certificates of indebtedness. United States bonds and notes by \$15,000,000. There was an expansion in member bank deposits of Lib Lib States deposits of \$7,500,000. The item Lib States deposits of \$2,500,000.

Second 4 1-4 Liberty Bonds. Initial trading in the second converted Initial trading in the second converted 4½ Liberty bonds occurred yesterday, opening at 93.94 and closing at 93.98, with a high of 94. That the second 4½s, which are converted 3½s and 4s, should be seiling practically two points below the 4 per cent bonds caused Wall Street to seek an explanation. The two principal reasons for the lower quotation appear to be that the converted issue is of long maturity and that they have not yet had sufficient time to find their correct market level. Dealings in the second 4½s were small compared to other Government war securities.

Government war securities. Copper Consumers Dissatisfied.

But the advance in copper rates is not all profit for the producers, as this trade authority points out. "It is now quite certain," it says, "that the 2½ cents per pound which has been added to the fixed price of copper will be absorbed in full by the increased expenses of the mining companies. The producers are modifying their contracts with electrolytic refiners in such a way as to allow the latter higher compensation for the duration of the war and for such further period as the prices of supplies and labor may remain at approximately their present level. It has been pointed out previously that about one cent per pound will be required to offpointed out previously that about one cent per pound will be required to off-set the recent 25 per cent advance in ployed by the mining companies are asking for a substantial advance in wages—from 50 cents to \$1 per day. During the entire period that copper sold at 23 ½ cents mining company amployees were paid at the rate of wages to which they would have been entitled under their silding scale agreements with the metal at 26 cents. Although the agreements referred to entitle them to no advance now their wages undoubtedly will be raised."

Mine Development Curtailed.

Reports from the coal felds continue to complain of the labor shortage, due to the drafting of mine workers and the fesertion of men for more remunerative inter 3 kg, Nev. 1935. 1014, Inter 4 kg. March. 1964. 26 inter 4 kg. March. 1964. 26 inter 4 kg. March. 1964. 26 inter 4 kg. March. 1966. 20 kg. March. 1967. 2014, Inter 4 kg. March. 1968. 2014, Inter 4 kg. March. 1962. 26 inter 4 kg. March. 1968. 2014, Inter 4 kg. March. 1962. 26 inter 4 kg. March. 1964. 26 i

to complain of the labor shortage, due to the drafting of mine workers and the desertion of men for more remunerative positions in munitions plants and elsewhere The scarcity of miners has ne-cessitated the suspending of new de-velopment work in mines in order to free men for the work of producing coal for the maximum current production. Commenting on this situation a despatch from the anthracite district says: "Un-der these conditions it is most fortunate der these conditions it is most fortunate that the forward development of the mines had been so large that there is now plenty of working space in the headings for all the men now available. Had the anthracite industry pursued a hand to mouth policy during recent years it would be impossible to do what years it would be impossible to do what is now being done under stress of labor shortage as the only means of keeping up a large production of fresh mined coal. At the same time it is fully real-ized that the present measure of neces-

This work, which must run ahead of productive mining, represents much labor and expense preliminary to mining. Temporarily and under the labor stress, it is being put off wherever possible without curtailing the present mine output. But it is work which must be caught up with sconer or later in order.

EONDS IN NEW YORK STOCK EXCHANGE. Saturday, July 13, 1918.

Day's sales	. \$1.81	918. 14.000 23,000	1917. \$1,525.0 512,149,0	00	1916. \$1.020,000 38,109,000
TRANGE OF I	ABERT	Y BON	DS.		
U. S. Liberty 34s. U. S. Liberty 1st conv. 4s. U. S. Liberty 2d 4s. U. S. Liberty 44s. U. S. Liberty 1st conv. 44s. U. S. Liberty 2d conv. 44s.	Open. 99.60 94.00 93.94 95.82 93.90	Fligh. 99.66 94.00 94.00 95.98 93.90 94.00	Low. 99.60 93.90 93.92 95.76 93.90 93.80	1.ast. 99.66 93.90 94.00 95.96 93.90 93.98	10 + .12
United States Government	Bonds-	-Detail	ed Trans	action	
US Liberty 1164 7000 9.3.64 63000 9.3.63 63000 9.9.63 2000 9.3.63 12000 9.3.63 12000 9.3.63 12000 9.3.63 12000 9.9.62 12600 9.3.64 10000 9.3.63 12000 9.9.62 12000 9.3.64 10000 9.3.63 12000 9.9.63 12000 9.3.64 12000 9.3.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.9.64 12000 9.9.64 12000 9.9.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 12000 9.9.64 12000 9.3.64 120	92 5000 34 28000 98 UN 1 15 92 2000 91 1 5 140 96 12000, 90 11000	93.98 94.90 211erigs 93.00	1000 9 1's 1h ad 4 2'000 9 2000 9 3 1'00 9 1000 9 5000 9	3.98 110 4.93 110 4.93 310 5.43 310 5.44 140 5.72 470 5.73 110 5.73 200	00 9 5.74 00 9 5.75 00 9 5.87 00 9 5.81 00 9 5.84 00 9 5.84 00 9 5.86

Railroad, Industrial, Foreign Government and Other Bonds.

French Rep 345: Anglo French 35: Chi Mild St Paul
2000. 9815: 6000. 924: 6000. 925: Railroad, Industrial, Foreign Government and Other Bonds.

BID AND ASKED QUOTATIONS.

July 12. July 12.	Bid. Asked.	Bid Ask
U. S. Govt. Bonds. Bid Asked. Bid Asked. berty 286 96 62 90 66 99 58 99 62	Harv Co 63 64%	Pac Coast 42 5
Derty 3%4 90.62 90.66 99.54 99.62	Hs & Bkr. 43 434	do 1st pf. 68 5
Derty 1st 4s	do pf 100 103	do 2d pf . 55
berty 2d 4s 93.96 94.00 94.00 94.02	Homestake, 78 67	Pac T & T. 20 2
herty 4148	Ill Cent 96 95%	Fee 1 at 1, 10
harte 54 Alle on an areas	Int Agri 16 17	do pf 9
have by attached the second	In-B Con 74, 8	Peoples Gas 44
Tagletoned of the	do pf 37 as	Peoria & E. 4%
	100 pi 31 88	Pere Mar et 14 1
	Int Nk pf . 8949	do p et 26 8
registered 991g 991g	Int Pan pf. 50 100	do p p ct. 57 5
, coupon 9914 1914	do pf st., 62 63	Pan-Am pf. 9216 9
registered, 1945 83 81	Int Salt 64	Pet-Mul 30 4
. coupon, 1946 52 #2	Iowa Cen 3 5	do pf 93 10
registered	Jewel Tea. 31 25	Pierce-A pf 95% 9
. coupon	do pf 90 \$5	PAWVa pf. TT. 8
Panama, registered. 35 98	KCFtS pf	Phila Co 274 2
Panama, 1928. regia. 98 98	Kan C So 16 1514	Pitt Coal tou 5
Panama, coupon ss ss	Kel Sp Tire 50 614	
Panama, registered 55 16	do nf >2 87	do of sos s
	Kel Wheel. 24 28	Pitt Ft WAC . 125 15
and the second s	do nf 83 90	Pond Creek 18 1
Closing prices of stocks in which there	Keo & D M 1 7	Pr Stl Car. 644 6
ere no transactions yesterday.	do pf 80	do nf 93 9
	Kresge S S ST 90	Pub Serv 99 10
Bid Asked Bid, Asked	do not 100 1000	Pull Pal C 112% 11
dams Ex 59 63 Cel So A Tite2 104	Kress S H 56 58	RyStiso pf 981, 9
tvance R 15 164 Cer de Pas 34 344	******** Of #3 107 107	Royal Dut 99 16
to pf 4014 45 Cert Prod 33 35	Kings Co E 59 9014	Rep Stl pf. 101, 10
ax Rub #3 65 do 1st 844 8719		Read 1st of 37 2
Ch Mfx. 324 3314 do 2d 7514		do 1d pf. 37 4
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do pf 94 944 do pf 2)	Lee Tire 185 19	Seab Air L. 714
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to pf 40 4 454 Chi & N W 924 93	do pf 102 104	Sears Roeb.137 14
n B S pf 75 85 do pf 120 120	Lack Steel 13% 13%	do of116 12
m Bk Sh so st C Gt W pf 11 145	Lorillard 185 250	Sloss-Shef. 60 6
	do nf. tot toe	do nf 92 5
	Loose Wiles 244 234	StLASF of 254 F
m Cr Fdy 84 84 4 do pf 100 150	do let pf. 5319 sets	St L S W 20 2
	do 2d pf., 70	do nf 86 3
ATTICATED TO LOCAL COLOR PROPERTY AND ARTER AN	Lehigh Val. 58 no	Shattuck 164 1
n Cot Oil 394 60 Cluett Phy 154 55	Lou & Nas 11514 116	SoPortoSuz.111 13
n Cot Oil 394 60 Cluett Phy. est 35		do pf100 11
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m Exp. \$2 90 Col Gas &E 33 334	Man Beach to The	Stutz Mot 204
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to pf 98 99 do 2d pf., 41 48	Mackay 14 75	do pf 80 8
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n Ship 125 120 Con Calan 5 11	Marine 27 274	Sup Stl pf. 95 9
n Smelt. 174 774 Con G of B 93 98	Math Alk 25 44	Texas Pac. 1514 1

Copper Consumers Dissatisfied.

While the copper producers appear satisfied, for the time being, with the recent 2's cents per pound increase, the consumers do not. The reason for this state of affairs is explained in Walker's Copper Letter, which says, "The advance in the fixed price of copper to 26 cents a pound, which was announced last week, apparently meets the full approval of producing interests, but fasems that many consumers who had entered into contracts to supply their products to individuals and the government at prices based upon a 23's cent metal market. A meeting of the copper consumers' committee was called for this week to consider the effect of the unexpected price advance. It is expected that this committee will protest against the price being put into effect before August 15, the date which was fixed on May 23 as that to which the price of copper Costs.

But the advance in copper rates is not all profit for the producers, as this not all profit for the producers as this not all profit for the producers, as this not all profit for the producers, as this not all profit for the producers, as this not all profit for the producers as this not all profit for the producers as this not all profit for the producers as Maxwell Mex Pet of Sc. Bis Mich Cen Sits 818 MStPASSM STS MSIPASSM 57%
do Df 55 1
do L L 55
Mo K & T 5%
do Pac pf 55
Mo Pac pf 55
Mor A Eas 55
Mor Pac pf 55
Mor Pac pf 55
Mor A Eas 55
Mor Power 65%
do Df 100
NashCASt Lick
Nat Acme 23
Nat Biscuit 26
do Df 56
NatCAS pf 56 Tish Cop. St. Tish Sec. 18 Va-C C pf. 1M Websah. 10 Va-Websah. 10 Va-Websah. 10 Va-Websah. 10 Va-Websah. 10 Jap. 10 Ja NOTexaM 174 N Y Air B 1224 N Y L & W cells Par
Constinuence 42 47%
Constituence 42 NYL&W NYC&StL 105 do 1st pf 55 do 2d pf 38 N Y Dock 23 do pf 435 N Y O & W 21 20 NYC&StL. 169
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26 lot pf. 56
26 do 2d pf. 26
27 N Y Dock. 21
2975 do pf. 415
2170 NY O & W. 21
210 Norfolk So. 16
2124 Norf Am. 47
228 Nor Paches St.
214 Nor Paches St.
215 Nor Paches St.
216 Onto Cit G. 265
227 OwensB&M 15
227 OwensB&M 15
227 OwensB&M 15
228 Nor 102

NEW YORK CITY BONDS.

PUBLIC UTILITY QUOTATIONS.

NEW YORK STATE BONDS.

Form, Rate and Maturity. Bid. Coupon 44;s. Jan. 1964 108 Registered 44;s. Jan. 1964 107 Coupon 45;s. Sept. 1963 1684; up a large production of fresh mined total the same time it is fully realized that the present measure of necessity must inevitably result in a reduced mine output another year, unless in the meantime the labor power can be increased.

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WASHINGTON, July 13 -The Kansas Chi

Receipts for duties at the Custom
House yesterday were \$131.485.86 of
which \$63,966.32 was for merchandise
withdrawn from bonded warehouses and
\$67,519.04 for recent importations. Recelpts for the week were \$2,225,261.05.

output. But it is work which must be
caught up with sooner or later in order
to maintain a progressive increase in
antifractic production. Labor power, for
the anthracite industry, is now at a
dangerous low point. It is a matter for
real and serious public concern."

Exports From New York yesterday included: Oats, 78,000 bu.; bacon, 1.064714 barrels.

RAILWAY EQUIPMENT BONDS.

(Quoted on a percentage basis.) | Quoted on a percentage basis | Name | Name | Maturity Rate | Rod Asked | Ratimore & Roch | 1918.27 | 44% | 610 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | 6170 | Norfolk & Western, N.Y. H. & Hart Deen Gen Freight Scaboard &r Line Suctair Refin by Southern Pacific Southern Radway

NEW CONVERTED BONDS TRADED IN

Business Begun in First and Second Liberty 4 1-4 Per Cent. Issues.

TRANSACTIONS ARE LIGHT

Maturity of New Security Same as Those Exchanged -Few Loans Made.

The first and second Liberty Lean bonds which have been converted into 414 per cent, bonds were dealt in on the New York Stock Exchange yesterday for the first time. They changed hands

erty Loan that the next instalment on account of subscriptions will be disnext Thursday, the instalment being 35 per cent. The bank also states that payment in full of the 75 per cent remaining unpaid on subscriptions may be made. As payments cannot be accepted between instalment dates, no full payments can be made between July 18 and August 15. U. S. Certificates of Indebtedness of the issue of April 22, 1918, and maturing July 18 and any maturing July 18 and

and maturing July 18 may be used in making payments.

A canvass in the Wall Street district yesterday revealed that few people are borrowing money on Liberty bonds. In most infatances the owner of a bond according to before according to brokers and bankers, especially small bonds, sells his security when in need of funds instead of putting the security up as collateral for a loan. There are, however, quite a number of persons who have deposited their bords with brokerage firms as collateral for marginal stock market account. for marginal stock market accounts

Few Loans Made on Bonds.

The number of loans obtained from brokers on Liberty bonds is very small Where loans have been made the interest charge has usually been 6 per cent and about 85 per cent, of the face value of the bond leaned. Pankers and brokers declared vester.

day that there is an erroneous impres-sion among some Liberty bond holders that the banks and brokerage houses during Liberty Loan campaigns could at any time borrow up to 90 per cent of the market value of their securities from banks and brokerage firms. An of fices of one bank declined yesterday that this erroneous impression has grown out of the fact that the banks stated that they would at the time of subscription lend the subscriber to a Liberty bold 95 per cent, of the face value of the bold He added that it was not intended that the banks should be ready to make leans to any body who put up Liberty honds as collateral as the subscriptions had been paid. He said that none of the been paid the said that hole of the banking institutions were displaying shingles notifying the public that they were prepared to lend on Liberty bould to everybody. He added that his hole which is one of the largest, would not lend money on Liberty bonds unless the herrower was a customer and the like berrower was a customer and theu rate of interest charged would depe

Restricting Credit.

The banks and frust companies have steadlly been advised by the Governmen probably refuse to make the loan if learns that the horrower proposes us the proceeds to purchase some luxu. The banks and brokerage houses are clined to discourage persons borrowns on their Liberty bonds, but in instance where the borrower is in ansolute less of the money for the purchase of actual necessities or the payment of dombils, rent. &c., the loan is usually ma-When banks carry subscriptions Liberty bond buyers it is the custon charge the same interest rate as is large by the bond for the first ninery days In order to induce people to pay off their subscriptions quickly the banks at the ate one-half of 1 per cent.
Since the local Federal Reserve Barissued a letter stating that some ba-were taking off too many coupons it Liberty bonds when delivering the a

stalment plan the complaints received the bank have dwindled to practical nothing New Orleans Cotton Market. NEW ORLEANS, July 13. - The general tendency in cotton to-day was dward, although around the middle the session a fairly strong rise occur

subscribers who finish paying on the

Selling increased again toward the and last prices showed not lossee to 30 points July, 26,50c, (see 22,52c.; December, 22,98c.; Jan. 22,86c.; March, 22,82c. Spot quiet unchanged; middling, 30.25

CHEMICAL STOCKS. Bid Ask Heat Fire of

Am Cran	55 H0000 Elec pt
Am Cyan pf 55	* Ky Solvay
ty Prod C. 129	120 Merrimae
Casein Co 29	34 Mulford Co
Des Chem 31	34 Mutual C
Dow Chem	285 Nint Alk of
Dow Chem	M. Penn Salt
Elec Bleach 140	150 Rollin Ch
Fed Chem	so Rot th ref
Fed Chem uf 98	Smith Ag Ch
Free Tex new 20	M Smith Ag Ch
Grasselli 165	150 Solv Proc
Hooker Elec. 75	SiStand Ch

FINANCIAL NOTES.

The firm of Springs & Co. has been six solved by mutual consent and a new punership consisting of Julian A Access. It wall on Storm, general partner, and L. and A. Springs, special partner, has been formed. formed Trank A. Smith has been appointed as strain accretary and assistant transurer of the Book Islant lines. The Rank gold mines produced in Line 127,000 fine owners. United National Metal Utilities Company reports total earnings for June an 11.140,980, an increase of \$112.919

PUBLIC UTILITY EARNINGS

BELL TELEPHONE SYSTEM Six months ended June 20 last-

7 Sec Pirst week July 52:748 Inc 12:15 5.73 Cur, month to July 7 32:748 Inc 2:15 6.10 Jan 1 to July 7 10:00:609 Inc 1:15.74